

领先的一站式虚拟资产服务平台

Leading One-Stop Virtual Asset Service Platform

Newsletter

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Company News

Huobi Asset Management and Top Value Joins Forces to Launch Blockchain Storage Mining Fund

On April 27, 2022, **Huobi Technology Holdings Limited** (“**Huobi Tech**”, stock code: 1611.HK) announced that its wholly-owned subsidiary Huobi Asset Management (Hong Kong) Limited (“**Huobi AM**”), launched an IPFS infrastructure mining fund (the “**Fund**”) and only available to professional investors, an important step in Web 3.0 roadmap. Top Value Limited, a subsidiary of ChainUp Group, is the technical advisor for this project and will combine its experience and strengths to provide a professional mining fund technical strategy. The fund will look for interests in companies that are engaged in cryptocurrency mining activities and companies that support or facilitate the cryptocurrency mining ecosystem.

Huobi Tech Establishes Huobi Tech Capital to Capture Opportunities in Web3.0, DeFi and Metaverse

On April 25, 2022, Huobi Tech announced the launch of Huobi Tech Capital, its strategic investment and M&A unit, which will explore investment opportunities in the blockchain industry by looking into areas such as Web3, DeFi and the Metaverse. Specifically, it will focus on early-stage investments that ride on industry trends, as well as strategic acquisitions that strengthen Huobi Tech’ s blockchain ecosystem. It will adopt flexible investment strategies, including traditional equity investment and token investment in the crypto world.

Huobi Tech and Raffles Family Office Join Forces to Launch Asia's First Digital Assets-based Multi-Family Office

On April 21, 2022, Huobi Tech announced a cooperation agreement with Raffles Family Office ("Raffles FO") that will see the two combine their respective strengths to create a wealth management platform for ultra-high net worth families with an interest or existing holdings in digital assets. As part of the agreement, Huobi Tech has made a strategic investment in a Raffles FO venture company established to serve as the launchpad for the platform. Huobi Tech will also play an ongoing operational and technology development role under the deal.

Industry Updates

In April 2022, as the Russia-Ukraine war continued to spread while the Federal Reserve was about to discuss raising interest rates by 0.5 percentage points in May, the virtual asset market hence has been influenced by those macro-economic uncertainties and fluctuated between US\$38,000 and US\$42,000.

➤ **Virtual assets in the market have been riding favorable winds lately**

- As seen from the layouts of big firms, popularity of virtual assets keeps spreading over the traditional finance world. As reported by *Bloomberg*, **Circle**, the issuer of the USD-backed stablecoin USDC, has landed US\$400 million in funding from financial institutions that include **BlackRock** and **Fidelity Management and Research LLC**. Besides, **Robinhood**, the US retail brokerage, has agreed to acquire **Ziglu**, a UK crypto firm approved by Financial Conduct Authority (FCA) to offer crypto services, showing the former's ambition of entering UK market. Meanwhile, the US investment institution **Skybridge Capital** started a new fund named Skybridge BTC Mining, which invests in BTC mining, and it has already raised about US\$7 million, as reported by *Coindesk*. According to the **Standard Charter Bank (Hong Kong)**'s statement, the bank announced a new partnership with the decentralized game, The Sandbox, to enter the Metaverse and explore Web 3.0 opportunities.

- On the other hand, industry players have taken actions to offer diverse products. **21Shares**, a Swiss-based issuer of crypto Exchange-Traded Products (ETPs), announced the cooperation with **ETF Securities**, an Australian asset management company, to launch the first two spot Exchange-Traded Funds (ETFs) in Australia, which would track the performance of Bitcoin and Ethereum respectively, and go live on April 27. In addition, **Fidelity Investment** is currently planning to offer two new ETFs for investors to gain exposure to Metaverse as well as crypto, blockchain and digital payments ecosystem, as reported by *Coindesk*.
- **Most global central banks are open to the Central Bank Digital Currency (CBDC) launching**
 - **PwC** released a report "*2022 PwC CBDC Global Index*", in which it estimated that "more than 80% of central banks have been considering launching a CBDC or have already done so", and it also provided an overview of stablecoins, which could allow a bridge to be created between the traditional financial ecosystem and digital technologies. Similarly, the report "*CBDCs in Emerging Market Economies (EME)*" released by **The Bank for International Settlements (BIS)**, stated that "achieving greater payment system efficiency is at the heart of EME central banks' motivations". As for the latest progress, according to *CryptoBriefing.com*, the central bank of **Brazil** plans to begin its CBDC pilot in the second half of 2022. Meanwhile, the central bank of **Russia** said it plans to have its "Digital Ruble" capable of international payment ready by next year, and to extend the number of countries that accept the central bank's MIR banking cards, as reported by *Reuters*.
- **Forward-looking industry regulations are in the progress**
 - In the west, the **Central African Republic** becomes the second to adopt Bitcoin as legal tender after El Salvador, as reported by *Bloomberg*. According to the *Reuters*, the **US** Securities and Exchange Commission (SEC) has published guideline "*Staff Accounting Bulletin No. 121*", requesting US listed companies which act as custodians of cryptocurrencies on behalf of other companies should account for those assets as liabilities and disclose the risk associated with those assets to investors. In addition, the **EU** parliament has passed rules banning anonymous crypto transactions, which aims to extend

anti-money laundering (AML) requirements that apply to conventional payments over EUR 1,000 to the crypto sector, *Coindesk* reported. It is also worthy to mention that, the **UK** government announced the plan to issue its own NFT by this summer, as part of a push toward becoming a “world leader” in the cryptocurrency space, as reported by *CNBC*. In the meantime, **Bahamas** has set out a framework to guide the local digital asset policy till 2026, in which it contains allowing the citizens to pay taxes by digital assets, according to the *Coindesk*.

- In the APAC, the **Australian** Prudential Regulation Authority (APRA) has announced through its statement, that it is about to lay out a policy roadmap for the implementation of regulation for financial entities engaging in activity with crypto assets, with a tentative goal of 2025 for its framework to be effective. **Singapore** has approved a law that will tighten rules for virtual asset service providers (VASPs), which requires VASPs in the city-state which only do business overseas to be licensed, *Bloomberg* reported.

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About Huobi Tech

Huobi Technology Holdings Limited (“Huobi Tech”, Stock Code: 1611.HK) was listed on the Main Board of the Stock Exchange of Hong Kong Limited in November 2016. Actively developing the blockchain ecosystem and virtual asset ecosystem, Huobi Tech is committed to becoming the leading one-stop compliant virtual asset service platform. Huobi Tech currently offers data centre services, cloud-based services, SaaS, virtual asset management, custody, trust, lending and other related services.

At the same time, Huobi Tech is applying for virtual asset and finance-related licenses in major markets around the world. Up to now, Huobi Tech's subsidiaries have successfully obtained the approval to conduct Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities from The Securities and Futures Commission of Hong Kong, registered as a Trust Company in Hong Kong with the Trust or Company Service Provider License (Hong Kong) and the Retail Trust Company License (Nevada USA).

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